

**I-195 Redevelopment District
Request for Proposals
For
Real Estate and Economic Analysis Consulting Services**

Deadline for Submissions: Wednesday, October 12, 2022, by 3:00PM.

The I-195 Redevelopment District (“District”) is soliciting a Request for Proposals (“Proposal”) from firms qualified to provide real estate and economic analysis consulting services (“Consultant(s)”) on an on-call basis for projects, including analysis of developments proposals for the I-195 Redevelopment District. The services to be performed include economic and fiscal impact analysis, market analysis, and real estate financial feasibility analysis.

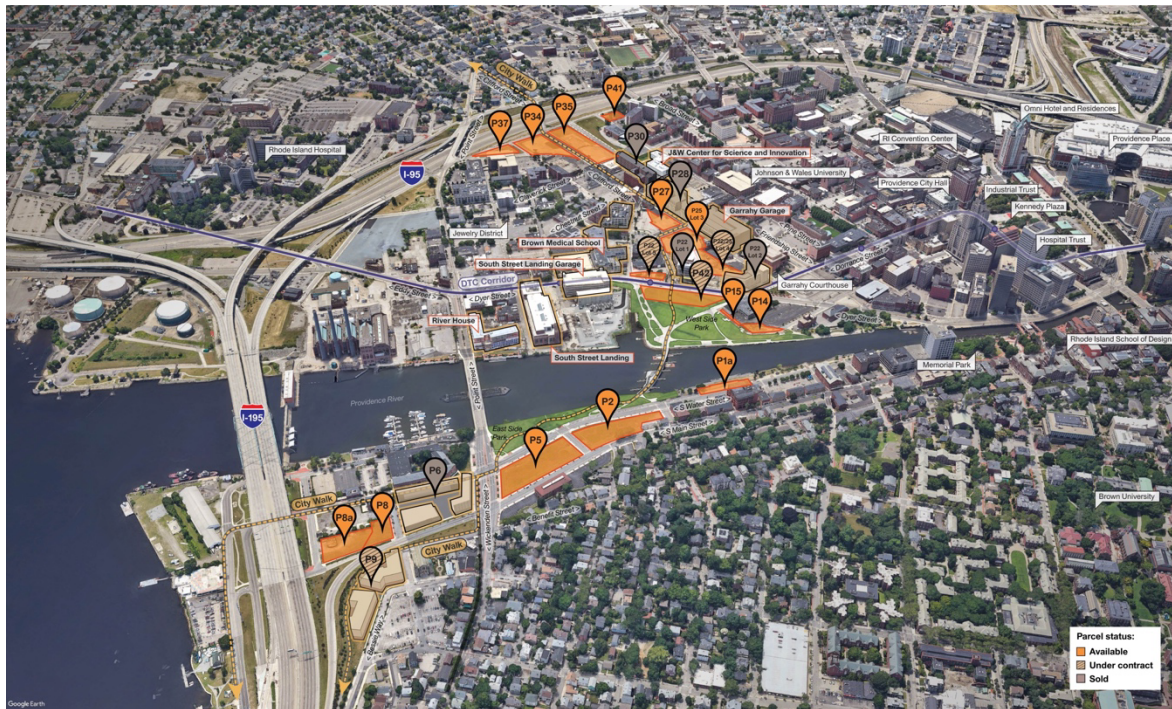
About the District

The District and its governing Commission were created in late 2011 to serve as the responsible authority for the redevelopment of land made available in downtown Providence as a result of the relocation of Interstate 195. The I-195 Redevelopment Act of 2011 designates the District parcels for “commercial, institutional and residential development and beneficial reuse, including without limitation to support or encourage workforce development, education and training, and the growth of ‘knowledge-based’ jobs and industries such as research and development, life sciences, media technologies, entrepreneurship and business management, design, hospitality, software design and application, and a variety of other uses consistent with a knowledge-based economy.”

The District’s mission is to foster economic development on Rhode Island's 195 land and beyond and generate job creation opportunities that embrace the city's demographics by creating an environment that encourages high-value users to build well-designed structures that enhance the value of surrounding neighborhoods and augment the sense of place.

Background

The District encompasses 26 acres in the heart of Providence, Rhode Island (see Figure 1). Located on land formerly occupied by Interstate 195, the District spans the east and west sides of the Providence River and crosses through several Providence neighborhoods including Downtown, the Jewelry District, College Hill, and Fox Point.



(Figure 1) The I-195 Redevelopment District.

Significant public investments in the area include:

- The award-winning Michael S. Van Leesten Memorial Bridge across the Providence River
- Providence Innovation District Park, a riverfront park comprised of nearly seven acres of new open space
- City Walk – part of a citywide urban trail network that runs through the District and creates regional connections between Providence neighborhoods, parks, and civic institutions
- The Downtown Transit Connector (DTC) – a high frequency, direct bus rapid transit service from the Providence Amtrak/MBTA Station and Hospital District, routed through the District
- An approximately 1,300-car publicly accessible garage sited adjacent to the District

The first private development in the District, Point225, opened in August 2019. The 200,000-SF commercial building is anchored by the Cambridge Innovation Center, Johnson & Johnson, and Brown University's School of Professional Studies. Chestnut Commons, a 92-unit multifamily residential project located on Parcel 30, opened in 2020, and Aloft Hotel opened in November of 2021. Currently, two projects are under construction: Emblem 125, a 248-unit multifamily development with ground-floor retail opening in 2022, located on Parcel 28; and Parcel 6, a mixed-use development with 62 units of mixed-income housing, ground-floor retail, and a grocery store. There are several other projects in varying stages of predevelopment.

For more information on the District and current projects, please visit www.195district.com.

Scope of Work

The District is seeking a consultant to assist with the evaluation of proposed development projects and other projects, initiatives, and studies including economic, real estate, and other analyses (collectively, the “Services”). Throughout the term of the contract, the Consultant should be available for project assignments on an on-call basis. Project assignments may include some or all of the services outlined below. From time to time, the Consultant may be required to present their work to the Commission at public meetings.

Below are the topic areas and services the District seeks to retain.

The District reserves the right to contract with more than one qualified firm.

Economic and Fiscal Impact Analysis

Tasks may include but are not limited to the following:

1. Using an industry-approved model such as REMI, IMPLAN or RIMS II, or another model approved by the District, to quantify the direct and indirect economic impacts of projects, including:
 - a. Jobs created during construction and permanent jobs created during operations
 - b. Earnings, wages and salaries, or income received
 - c. Consumer spending
 - d. Supplier impacts of businesses or related local industries
2. Quantify fiscal impacts on state taxes as a whole and by each source of tax, including sales, personal income, and corporate tax.
3. Determine return on public investment.

Market Analysis

Tasks may include but are not limited to the following:

1. Evaluate market assumptions for proposed projects of all asset classes, including rents and/or sale prices, operating expenses, financing terms, and return expectations.
2. Confirm or determine highest and best use.
3. Identify market risks and opportunities.

Real Estate Financial Analysis

Tasks may include but are not limited to the following:

1. Evaluate project pro formas, including all assumptions.
2. Calculate or verify investment returns using financial metrics such as return on cost, cash-on-cash return, IRR, or other financial metrics.

3. Evaluate financial feasibility of proposed projects and determine level of public subsidy required, if any.
4. Evaluate developer assumptions related to real estate taxes, including modeling of any tax stabilization agreement.
5. Recommend a financial structure that optimizes the public investment.
6. Evaluate the level of public sector risk in a proposed transaction and suggest methods to improve its proposed structure to reduce the public sector risk.

Proposal Requirements and Selection Process

Proposals should include the following:

- A general description of the Consultant and its qualifications for this role.
- A description of the team proposed for this work, including identification of key staff, their resumes, and specific roles, as well as any relevant licensure.
 - Include a list of all Consultant's subcontractors anticipated to work on the project, (if any) including services to be provided by subcontractor, name, relationship, relevant staff, and experience.
- A description of other accounts or projects involving similar services, in particular identify previous engagements with any governmental, public authority, and/or quasi-governmental entities. Describe the role and experience of key personnel assigned to other similar accounts who will be assigned to this account.
- Two samples of work product conducted in the last two years that are illustrative of the Consultant's capabilities around the scope contemplated under this solicitation. Any work product submitted along with the rest of the proposal, will be a public document under Rhode Island law.
- Three (3) client references (current governmental or quasi-governmental preferred). Provide the name of the organization, services, contact name, telephone number, and email.
- A description of any MBE/WBE/DisBE or local participation either of the firm itself or of its intended sub-consultants, including completion of the MBE/WBE/DisBE Participation Plan form attached as part of Appendix A.
- A fee proposal which includes any overhead costs as well as the customary hourly rate of each person whose resume is provided in response to requirements below, and/or any flat fee proposal or other fee structure based on annual filings. Although the proposed fees

will be taken into account, the District reserves the right to negotiate a lower or different fee structure with any proposer selected.

Administrative Proposal Elements

- Acknowledgement of the Conflict-of-Interest Affidavit requirements (see Appendix A).
- Certification that a Certificate of Good Standing from the Rhode Island Division of Taxation will be delivered to the District upon award.
- A listing of all current and on-going contracts which may be of conflict of interest.
- A disclosure of all outstanding financial obligations with the State of Rhode Island.
- Completion of the ISBE participation plan form attached as part of Appendix B.
- The District will not provide any reimbursement for any cost associated with the development or presentation of a proposal.

Selection Criteria

	Points
OVERALL EXPERIENCE & DEMONSTRATED RESULTS Our evaluation will include an assessment of your experience as it relates to the requirements within this RFP, evidence of past performance, quality and relevance of past work, references, and related items.	40
QUALIFICATIONS OF PERSONNEL Our evaluation will include an assessment of the qualifications and experience of your managerial team, staff, subcontractors, and related items.	40
BUDGET APPROACH/COST EFFECTIVENESS Evaluation will include an assessment of the firm's proposed fee for services.	20
TOTAL	100
MBE/WBE/DisBE Participation (additional potential points)	6 pts

ISBE Participation

The Rhode Island Department of Administration has defined an ISBE as a small business enterprise that is owned by one or more individuals who are women or minorities as defined by R.I. Gen. Laws § 34-17.1-3 that is owned or controlled by one or more individuals with disabilities as defined by R.I. Gen. Laws § 37-2.2.-2. To be recognized, the business must be certified as either:

1. A minority business enterprise by the Office of Diversity, Equity, and Opportunity, a division in the Department of Administration ("ODEO");

2. A women business enterprise by ODEO; or
3. A Disability Business Enterprise by the Governor's District on Disabilities.

The District supports the fullest possible participation of ISBEs in the procurement of services.

Logistics

Responses to this RFP are due by Wednesday October 12, 2022 by 3:00pm. One (1) electronic (PDF) version and five (5) printed copies of the complete proposal must be mailed or hand-delivered in a sealed envelope marked:

I-195 Redevelopment District
 Attn: **Real Estate and Economic Analysis Consulting Services RFP**
 225 Dyer Street, Fourth Floor
 Providence, RI 02903

Timeline

September 30, 2022, at 4:30PM	Submission of Written Questions
October 4, 2022	Questions and Answers to be Posted
October 12, 2022, at 3:00PM	Proposals Due
October 2022	Proposer Interviews and Selection

Notifications

- In accordance with R.I. Gen. Laws § 28-5.1-1(a), equal opportunity and affirmative action toward its achievement is the policy of all units of Rhode Island State government, including all public and quasi-public agencies, commissions, boards and authorities, and in the classified, unclassified, and non-classified services of State employment. This policy applies to all areas where the State dollar is spent, in employment, public services, grants and financial assistance, and in State licensing and regulation. For further information, contact the Rhode Island Equal Opportunity Office at (401) 222-3090.
- In accordance with R.I. Gen. Laws § 7-1.2-1401(a), no foreign corporation, a District without a Rhode Island business address, shall have the right to transact business in the State until it shall have procured a Certificate of Authority to do so from the Rhode Island Secretary of State (401-222-3040). This is a requirement only of the successful proposer.

Note: Late responses will not be accepted, and responses received via electronic submission only will be disqualified.

Questions, interpretations, or clarifications concerning this RFP should be directed by e-mail to Amber Ilcisko at: ailcisko@195district.com no later than 4:30pm on Friday, September 30, 2022. **No phone calls will be accepted.** Responses to questions, interpretations, or clarifications

concerning this RFP will be posted online via addendum at www.195district.com and www.purchasing.ri.gov by Tuesday, October 4, 2022 to ensure equal awareness of important facts and details.

The District reserves the right to reject any or all proposals for not complying with the terms of this Request for Proposals. In addition, the District reserves the right to modify the scope of services if in the best interest of the District. The District also reserves the right to negotiate with the selected Contractor(s) in the event that the lowest responsive and responsible proposal price exceeds available funds. Any proposal may be withdrawn prior to the above scheduled time for the opening of proposals or authorized postponement thereof. Any proposals received after the time and date specified shall not be considered. No bidder may withdraw a proposal within sixty (60) days after the actual date of the opening thereof.

The District reserves the right to terminate this solicitation prior to entering into any agreement with any qualified proposer pursuant to this Request for Proposals, and by responding hereto, no proposers are vested with any rights in any way whatsoever.

APPENDIX A

CONFLICT OF INTEREST AFFIDAVIT

The undersigned does solemnly declare under the pains and penalties of perjury that this Affidavit is true and correct to the best of my knowledge, information and belief on behalf of myself and _____ . (“Contractor”):

1. The Contractor entered into an Agreement dated _____ (“Agreement”) with the I-195 Redevelopment District (the “District”), which provides that the Contractor shall undertake certain services with regard to _____.

2. The undersigned warrants that except as disclosed in paragraph 4 below, there are no relevant facts, circumstances now giving rise or which could, in the future give rise to a conflict of interest as defined herein. For purposes of this affidavit, “Conflict of Interest” means that because of other activities or relationships with other persons, a person or the Contractor is unable or potentially unable to render impartial assistance, advice or services to the District, or the person’s objectivity in performing the work set forth in the Agreement is or might be otherwise impaired or has an unfair competitive advantage.

3. The following facts or circumstances give rise to or could in the future give rise to a conflict of interest (Explain in detail): _____

4. The undersigned agrees that if an actual or potential conflict of interest arises or the undersigned learns of or has reason to believe an actual or potential conflict of interest or an appearance of a conflict of interest may arise involving the District, the Undersigned and/or the Contractor, after the date of this affidavit, the undersigned shall immediately make a full disclosure in writing to the District of all relevant facts and circumstances. This disclosure shall include a description of actions with the undersigned or Contractor has taken or proposes to take to avoid, mitigate, or neutralize the actual or potential conflict of interest or appearance of a conflict of interest. The undersigned and the Contractor shall work with the District to take any action determined by the District to address such situation.

Executed this _____ day of _____, 2022.

Contractor:

By: _____

Name: _____

Its duly authorized _____

APPENDIX B

PROPOSER ISBE RESPONSIBILITIES AND MBE, WBE, AND/OR DISABILITY BUSINESS ENTERPRISE PARTICIPATION FORM

A. Proposer's ISBE Responsibilities (from 150-RICR-90-10-1.7. E)

1. Proposal of ISBE Participation Rate. Unless otherwise indicated in the RFP, a Proposer must submit its proposed ISBE Participation Rate in a sealed envelope or via sealed electronic submission at the time it submits its proposed total contract price. The Proposer shall be responsible for completing and submitting all standard forms adopted pursuant to 105-RICR-90-10-1.9 and submitting all substantiating documentation as reasonably requested by either the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's District on Disabilities including but not limited to the names and contact information of all proposed subcontractors and the dollar amounts that correspond with each proposed subcontract.
2. Failure to Submit ISBE Participation Rate. Any Proposer that fails to submit a proposed ISBE Participation Rate or any requested substantiating documentation in a timely manner shall receive zero (0) ISBE participation points.
3. Execution of Proposed ISBE Participation Rate. Proposers shall be evaluated and scored based on the amounts and rates submitted in their proposals. If awarded the contract, Proposers shall be required to achieve their proposed ISBE Participation Rates. During the life of the contract, the Proposer shall be responsible for submitting all substantiating documentation as reasonably requested by the Using Agency's MBE/WBE Coordinator, Division, ODEO, or Governor's District on Disabilities including but not limited to copies of purchase orders, subcontracts, and cancelled checks.
4. Change Orders. If during the life of the contract, a change order is issued by the Division, the Proposer shall notify the ODEO of the change as soon as reasonably possible. Proposers are required to achieve their proposed ISBE Participation Rates on any change order amounts.
5. Notice of Change to Proposed ISBE Participation Rate. If during the life of the contract, the Proposer becomes aware that it will be unable to achieve its proposed ISBE Participation Rate, it must notify the Division and ODEO as soon as reasonably possible. The Division, in consultation with ODEO and Governor's District on Disabilities, and the Proposer may agree to a modified ISBE Participation Rate provided that the change in circumstances was beyond the control of the Proposer or the direct result of an unanticipated reduction in the overall total project cost.

B. MBE, WBE, AND/OR Disability Business Enterprise Participation Plan Form:

Attached is the MBE, WBE, and/or Disability Business Enterprise Participation Plan form. Bidders are required to complete, sign and submit with their overall proposal in a sealed envelope. Please complete separate forms for each MBE, WBE and/or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.

MBE, WBE, and/or DISABILITY BUSINESS ENTERPRISE PARTICIPATION PLAN

Bidder's Name:

Bidder's Address:

Point of Contact:

Telephone:

Email:

Solicitation No.:

Project Name:

This form is intended to capture commitments between the prime contractor/vendor and MBE/WBE and/or Disability Business Enterprise subcontractors and suppliers, including a description of the work to be performed and the percentage of the work as submitted to the prime contractor/vendor. Please note that all MBE/WBE subcontractors/suppliers must be certified by the Office of Diversity, Equity and Opportunity MBE Compliance Office and all Disability Business Enterprises must be certified by the Governor's District on Disabilities at time of bid, and that MBE/WBE and Disability Business Enterprise subcontractors must self-perform 100% of the work or subcontract to another RI certified MBE in order to receive participation credit. Vendors may count 60% of expenditures for materials and supplies obtained from an MBE certified as a regular dealer/supplier, and 100% of such expenditures obtained from an MBE certified as a manufacturer. This form must be completed in its entirety and submitted at time of bid. **Please complete separate forms for each MBE/WBE or Disability Business Enterprise subcontractor/supplier to be utilized on the solicitation.**

Name of Subcontractor/Supplier:

Type of RI Certification:

☐ MBE ☐ WBE ☐ Disability Business Enterprise

Address:

Point of Contact:

Telephone:

Email:

Detailed Description of Work to Be Performed by Subcontractor or Materials to be Supplied by Supplier:

Total Contract Value (\$):

Subcontract
Value (\$):

ISBE
Participation
Rate (%):

Anticipated Date of Performance:

I certify under penalty of perjury that the forgoing statements are true and correct.

Prime Contractor/Vendor Signature

Title

Date

Subcontractor/Supplier Signature

Title

Date